

**WILLIAMSON AND WILLIAMSON
STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2015**

Income:

Crop Sales		\$ 2,059,426	
Less: Beginning Inventory	\$ (617,258)		
Add: Ending Inventory	257,600		
Net Increase (Decrease)		(359,658)	
Crop Income			\$ 1,699,768
ASCS Payments Received		154,516	
Less: Beginning Receivable	-		
Add: Ending Receivable	-		
Net Increase (Decrease)		-	
ASCS Payments			154,516
Other Income (Schedule G)			20,959
Total Income			1,875,243

Expenses:

Labor Hired	\$ 138,635	
Repairs, Machinery & Equipment	223,876	
Repairs, Building & Improvements		
Rents	186,556	
Seed, Chemicals and Fertilizer	753,185	
Flying	96,702	
Supplies	1,906	
Custom Machine Hire	36,103	
Gas, Fuel, & Oil	175,442	
Equipment Leases	24,935	
Taxes (Real Estate and Payroll)	15,858	
Insurance	73,612	
Utilities	44,704	
Hauling	6,283	
Marketing Expense		
Miscellaneous	15,183	
Interest Expense	75,356	
Legal and Accounting	15,816	
Expense Adjustment (Schedule D)	-	
Expense Adjustment (Schedule D)	-	
Loan Fees		
Total Expenses		1,884,152
Net Income Before Depreciation		(8,909)
Depreciation Expense		(140,000)
Net Income After Depreciation		\$ (148,909)

WILLIAMSON AND WILLIAMSON
FOOTNOTES TO FINANCIAL STATEMENTS
December 31, 2015

Schedule A:

Savings Accounts and Certificate of Deposits:

Description	Amount	Due Date	Interest Rate	Pledged

Schedule B:

Marketable and Non Marketable Securities:

Shares	Description	Date Acquired	Cost Value Marketable	Cost Value Non Marketable	Market Value Marketable	Market Value Non Marketable

Schedule C: Crop Income

Crop	Acres	Sales	Beginning Inventory	Ending Inventory	Current Year Sales	Yield
Crop Sales		1,417,872	617,258	257,600	1,058,214	
Crop Insurance		296,647	0	0	296,647	
Equipment Rent		152,350	0	0	152,350	
Custom Work		192,557			192,557	
				0	0	
					0	
Total		2,059,426	617,258	257,600	1,699,768	
ASCS Payments		154,516	0	0	154,516	
Total		2,213,942	617,258	257,600	1,854,284	

\$ 20,959

\$ 186,556

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FOOTNOTES TO FINANCIAL STATEMENTS
December 31, 2015

Schedule D:

Unused Assets:

Description	(+) Beginning Inventory	(-) Ending Inventory	(+) or (-) Change
(1) Cash Investment in Growing Crops	0	0	0
(2) Supplies			0
(3) Prepaid Rent			0
(4) Prepaid Insurance			0
(5) 2016 Land Preparation - 2706 Acres	108,240	108,240	0
(6)			0
Total			0

Schedule D:

Unpaid Expenses:

Description	(-) Beginning Inventory	(+) Ending Inventory	(+) or (-) Change
(1) Accounts Payable	0	0	0
(2) Accrued RE Taxes			0
(3) Accrued Payroll and Income Taxes			0
(4) Accrued Rents	0	0	0
(5) Accrued Interest	0	0	0
(6)			0
Total			0